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BY HAND

Honorable Robert E. Gerber
United States Bankruptcy Judge
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: Official Committee of Unsecured Creditors of Motors Liquidation
Company v. JPMorgan Chase Bank, N.A., et al., Adv. Pro. No. 09-00504

Dear Judge Gerber:

We represent the Official Committee of Unsecured Creditors (the “**Committee**”) of Motors Liquidation Company f/k/a General Motors Corporation in the above-captioned matter. We write in response to the July 29, 2011 letter filed by JPMorgan Chase Bank, N.A. (“**JPMorgan**”), which enclosed a copy of the unpublished decision in *AEG Liquidation Trust v. Toobro N.Y. LLC*, 32 Misc. 3d 1202(A) (Sup. Ct. N.Y. County 2011) (unpublished table decision), available at 2011 WL 2535035.

The *AEG Liquidation* case is not on point. In *AEG Liquidation*, there was no dispute that the UCC-3 termination statements at issue were filed “without authorization and without the knowledge of [the secured creditor].” *Id.* at *2. In this case, however, the UCC-3 termination statement at issue, unlike *AEG Liquidation*, was authorized by the secured creditor, JPMorgan, as set forth on the face of the termination statement, in express escrow instructions and e-mail correspondence.

Counsel for JPMorgan correctly points out that the *AEG Liquidation* court criticized *Roswell Capital Partners LLC v. Alternative Constr. Techs.*, No. 08 Civ. 10647 (DLC), 2010 WL 3452378 (S.D.N.Y. Sept. 1, 2010) to the extent that the *Roswell* court suggested that even unauthorized UCC-3 termination statements may be effective. *AEG Liquidation Trust*, 2011 WL 2535035, at *9, n.1. While that particular issue of law may be unsettled, in this case it need not be reached because the undisputed facts show that JPMorgan authorized the filing of the UCC-3 termination statement relating to the term loan.

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Accordingly, for all of the reasons set forth previously in our briefs, the Committee respectfully seeks a ruling that JPMorgan's lien was unperfected as of the petition date and, thus, is avoidable under 11 U.S.C. § 544(a).

Respectfully,

/s/ Eric B. Fisher

Barry N. Seidel

Eric B. Fisher

cc: John M. Callagy, Esq. (via e-mail and First Class Mail)